

STATE OF NORTH CAROLINA

**BUILDERS AGREEMENT**

COUNTY OF GUILFORD)

THIS CONTRACT is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 200\_\_, by and between the undersigned builder ("Builder") and Greensboro Housing Development Partnership, Inc. ("GHDP").

**HISTORY AND STATEMENT OF PURPOSE**

- A. GHDP is the owner of certain real property in the Ole Asheboro Neighborhood in the City of Greensboro, Guilford County, North Carolina of which the lot or lots described in Exhibit 1 and incorporated herein is or are a part (hereinafter referred to as the "Property").
- B. GHDP desires to cause the Property to be developed in a manner consistent with development standards set out in the Ole Asheboro Development Plan ("Development Standards") and enters this agreement and undertakes the affirmative obligations set forth herein for that reason.
- C. GHDP desires to sell the Property, subject to deed restrictions (Attachment B), as a means of accomplishing its said purpose.
- D. Builder desires to purchase the Property and to develop same as stated above subject to the deed restrictions.

**AGREEMENT**

NOW, THEREFORE, in consideration of their mutual promises and for other good and valuable consideration, the receipt and sufficiency of which Builder and GHDP hereby acknowledge, the parties agree as follows:

**SECTION 1. SUBJECT PROPERTY.** That portion of the Property intended for immediate sale hereunder is described in Exhibit 1 attached hereto and incorporated herein by reference.

**SECTION 2. INITIAL PURCHASE PRICE.** The Initial Purchase shall be at a price of \$\_\_\_\_\_. At least 20% of the purchase price must be paid at closing, and the balance may be paid by a Purchase Money Note secured by a first deed of trust. Such first deed of trust may be subordinated to construction financing.

**SECTION 3. COMMENCEMENT OF WORK AND CERTIFICATE OF COMPLETION.** Within ninety days of the closing, Builder shall cause commencement of new single family home construction upon each lot of the purchased Property, and shall complete construction within 360 days of the closing. Construction shall comply with the Development Standards and plans submitted to and approved by GHDP, and Builder must obtain a Certificate of Completion from GHDP prior to conveyance to a purchaser. Any deviations from the Development Standards or substitutions of house plans shall require the prior approval of GHDP.

**SECTION 4. PROVISION OF UTILITIES.** The obligations of Builder to commence construction set forth in Section 3, above, are expressly conditioned upon the availability, in the appropriate easements of water and sewer utilities in the form and to the extent typically provided by or through GHDP. In the event

said utilities have not been made available, said commencement periods shall be extended by an amount of time equal to that by which the availability of the necessary utilities is delayed.

**SECTION 5. REPURCHASE AGREEMENT.** In the event any of the Property purchased by Builder is not developed at the end of one year following the closing, GHDP shall have the right, but not the duty, to repurchase all or any part of the unimproved Property from Builder at the original purchase price. In the event of repurchase, GHDP shall give Builder at least 30 days written notice of a closing date for the repurchase.

**SECTION 6. DELIVERY OF DEED AND WARRANTIES OF TITLE.** At the closing of the Initial Purchase, GHDP shall deliver to Builder a General Warranty Deed conveying to Builder a good indefeasible, fee simple and insurable title to the property, without exception, except as to those matters enumerated hereinafter. The portions of the Property conveyed shall be conveyed free and clear of all liens, encumbrances, claims, right of ways, easements, leases, restrictions, and restrictive clauses, except that said property may be conveyed subject to:

- (a) General public utility and service line easements and rights of way in customary form including without limitation public drainage, sewer and utility easements which do not materially affect Builder's residential construction plans to serve the property, including public drainage, sewer and utility easements;
- (b) Ad valorem taxes for the County of Guilford and City of Greensboro, to the extent Builder would be obligated to pay same, for the current year of closing, which taxes shall be prorated, on a calendar year basis to the date of closing;
- (c) Applicable residential zoning ordinances; and
- (d) Such matters as would be disclosed by an accurate survey of property.

**SECTION 7. EXPENSES AND CLOSING COSTS.** Builder and GHDP shall pay their respective closing costs including each party's share of current ad valorem taxes pro-rated on a calendar year basis. GHDP shall provide the General Warranty Deed and pay any revenue stamps required of it by statute, as well as its own attorney fees. Builder shall bear the costs of its legal services, its inspections and any costs associated with its participation in the required rezoning.

**SECTION 8. TERMINATION.** Either party may terminate this agreement upon the breach of any material provision of this Contract by either Builder or GHDP.

**IN WITNESS WHEREOF, the parties hereto execute this Contract in their respective corporate names and affix their corporate seals by authority duly given the date and year first above written:**

**GREENSBORO HOUSING  
DEVELOPMENT PARTNERSHIP, Inc.**

By: \_\_\_\_\_  
Vice President

**BUILDER**

By: \_\_\_\_\_

\_\_\_\_\_  
Firm

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
Printed Name & Title